

SUPPLEMENTARY NOTICE OF EXTRAORDINARY GENERAL MEETING

Australian Strategic Materials Limited (ACN 168 368 401) (**ASM** or the **Company**) gives notice that, in accordance with rule 13.4 of the Company's constitution, the Directors have resolved to postpone the extraordinary general meeting of members scheduled for 1:30pm (AWST) on 28 January 2026 at Level 4, 66 Kings Park Road, West Perth, Western Australia, 6005 (**EGM**), to a new date of 23 February 2026 at 9:00am (AWST), at the same venue.

This supplementary notice and explanatory memorandum (**Supplementary Notice**) is supplemental to, and should be read with, the Notice of Meeting and Explanatory Memorandum released to ASX on 19 December 2025 (**Notice of Meeting**). This Supplementary Notice only supplements the Explanatory Memorandum. All Resolutions proposed in the Notice of Meeting remain unchanged and no new resolutions have been proposed by the Company. Other than as set out below, all details in the Notice of Meeting remain unchanged.

Unless otherwise indicated, the terms defined and used in the Notice of Meeting have the same meaning in this Supplementary Notice.

Background to this Supplementary Notice

On 21 January 2026, ASM announced the proposed acquisition by Energy Fuels Inc (**Energy Fuels**) of 100% of the issued share capital of ASM by way of a court-approved Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Scheme**).

Under the terms of the Scheme, each ASM shareholder will be entitled to receive:

- 0.053 Energy Fuels shares or CHESS Depository Interests, for each ASM share held as at the record date (**Scheme Consideration**); and
- an unfranked special dividend of A\$0.13 per ASM share, permitted to be paid by ASM prior to implementation of the Scheme (**Special Dividend**).

ASM and Energy Fuels have also agreed for a separate, but concurrent, scheme of arrangement, under which it is proposed that ASM's quoted options (ASX: ASMO) (**Options**) will be cancelled in exchange for each optionholder receiving A\$0.50 cash per ASM option (ASX: ASMO) (**Option Scheme**). The Scheme is not conditional on the Option Scheme proceeding. However, the implementation of the Option Scheme is conditional on the Scheme becoming effective.

For further information about the Scheme, the Option Scheme and a copy of the Scheme Implementation Deed (**SID**), ASM Shareholders should refer to the Company's ASX announcement dated 21 January 2026, available on the ASX website (at www.asx.com.au) and the ASM website (at asm-au.com).

The Directors have determined to postpone the EGM because Resolutions 3-5 relate to the approval of issues of new ASM shares and, if the Scheme proceeds, their holders will be entitled to receive the Scheme Consideration and Special Dividend in respect of those shares. Additionally, as Resolutions 3 and 4 relate to the issue of shares to certain of ASM's Directors, those shares will be voted at the

Scheme Meeting in accordance with the confirmation of voting intention set out in the SID and as described in the Company's ASX announcement dated 21 January 2026. These matters are more particularly described in the amendment to the Explanatory Memorandum below.

Having regard to the short timeframe between the announcement of the Scheme and the originally scheduled date for the EGM, the Directors consider that the postponement of the EGM provides ASM Shareholders with an appropriate time period with which to consider the updated information contained in this Supplementary Notice and make an informed decision on the Resolutions set out in the Notice of Meeting.

Details of Postponed EGM

Date	23 February 2026
Time	9:00am (AWST)
Location	Level 4, 66 Kings Park Road, West Perth WA 6005
Date for determining voting eligibility	4:00pm (AWST), 21 February 2026
Deadline for return of Proxy Forms, powers of attorney and submission of questions	9:00am (AWST), 21 February 2026

Supplement to Explanatory Memorandum

The Company supplements the Explanatory Memorandum as noted below:

- (a) The following additional disclosure is provided for insertion at the conclusion of the second last paragraph in Section 4.3 of the Explanatory Memorandum:

If Resolution 3 is passed, and the relevant Shareholder Approval Shares are issued to Mr Gandel (and/or his nominee(s)), Mr Gandel will be entitled to, and has agreed to, vote the Shareholder Approval Shares at the Scheme Meeting in accordance with the confirmation of voting intention set out in the SID and as described in the Company's ASX announcement dated 21 January 2026. If the Scheme is approved and implemented, Mr Gandel will also be entitled to receive the Scheme Consideration and Special Dividend, as with all other ASM Shareholders, in respect of the Shareholder Approval Shares.

- (b) The following additional disclosure is provided for insertion at the conclusion of the last paragraph in Section 4.3 of the Explanatory Memorandum:

Additionally, if Resolution 3 is not passed, Mr Gandel will not be issued the Shareholder Approval Shares and will not be able to vote the Shareholder Approval Shares at the Scheme Meeting or receive the Scheme Consideration or Special Dividend in relation to the Shareholder Approval Shares, if the Scheme is implemented.

- (c) The following additional disclosure is provided for insertion at the conclusion of the second last paragraph in Section 5.3 of the Explanatory Memorandum.

If Resolution 4 is passed, and the relevant Shareholder Approval Shares are issued to Mr Heaton (and/or his nominee(s)), Mr Heaton will be entitled to, and has agreed to, vote the Shareholder Approval Shares at the Scheme Meeting in accordance with the confirmation of

voting intention set out in the SID and as described in the Company's ASX announcement dated 21 January 2026. If the Scheme is approved and implemented, Mr Heaton will also be entitled to receive the Scheme Consideration and Special Dividend, as with all other ASM Shareholders, in respect of the Shareholder Approval Shares.

- (d) The following additional disclosure is provided for insertion at the conclusion of the last paragraph in Section 5.3 of the Explanatory Memorandum:

Additionally, if Resolution 4 is not passed, Mr Heaton will not be issued the Shareholder Approval Shares and will not be able to vote the Shareholder Approval Shares at the Scheme Meeting or receive the Scheme Consideration or Special Dividend in relation to the Shareholder Approval Shares, if the Scheme is implemented.

- (e) The following additional disclosure is provided for insertion at the conclusion of the second last paragraph in Section 6.3 of the Explanatory Memorandum.

If Resolution 5 is passed, and the relevant Shareholder Approval Shares are issued to Chapelgreen, the Shareholder Approval Shares will be able to be voted at the Scheme Meeting and, if the Scheme is approved, Chapelgreen will be entitled to receive the Scheme Consideration and Special Dividend, as with all other ASM Shareholders, in respect of the Shareholder Approval Shares.

- (f) The following additional disclosure is provided for insertion at the conclusion of the last paragraph in Section 6.3 of the Explanatory Memorandum:

Additionally, if Resolution 5 is not passed, Chapelgreen will not be issued the Shareholder Approval Shares and will not be able to vote the Shareholder Approval Shares at the Scheme Meeting or receive the Scheme Consideration or Special Dividend in relation to the Shareholder Approval Shares, if the Scheme is implemented.

Proxy Forms

The Company confirms that there are no changes to the Proxy Form previously provided to Shareholders. Shareholders are advised as follows:

- If you have already completed and returned the Proxy Form previously provided with the Notice of Meeting and you wish to change your vote, you must complete and return a new Proxy Form. Please contact the Company if you require a new Proxy Form.
- If you have already completed and returned the Proxy Form previously provided with the Notice of Meeting and you do not wish to change your vote, you do not need to take any action. The Proxy Form already submitted by you will be accepted by the Company unless you submit a new Proxy Form.

- If you have not yet completed and returned a Proxy Form, and you wish to vote on the Resolutions on the information amended by this Supplementary Notice, please complete and return the Proxy Form.

Dated: 23 January 2026

By order of the Board

A handwritten signature in black ink, appearing to read 'Annaliese Eames', with a stylized flourish at the end.

Annaliese Eames

Chief Legal and External Affairs Officer and Company Secretary